

UNITED STATES BANKRUPTCY COURT

Eastern DISTRICT OF New York

In Re. JVK OPERATIONS LTD. OF NJ

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§
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§

Case No. 24-70800

Debtor(s)

Lead Case No. 24-70799

☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 04/30/2024

Petition Date: 03/01/2024

Months Pending: 2

Industry Classification:

8	1	2	3
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Reporting Method: Accrual Basis ☒Cash Basis ☐

Debtor's Full-Time Employees (current):

59

Debtor's Full-Time Employees (as of date of order for relief):

59

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☐ Statement of cash receipts and disbursements
- ☐ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☐ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Vinod Samuel

Vinod Samuel

Signature of Responsible Party

Printed Name of Responsible Party

June 10, 2024

Date

6/10/24

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name JVK OPERATIONS LTD. OF NJ

Case No. 24-70800

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$71,897	
b. Total receipts (net of transfers between accounts)	\$376,881	\$561,938
c. Total disbursements (net of transfers between accounts)	\$280,622	\$420,246
d. Cash balance end of month (a+b-c)	\$168,157	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$280,622	\$420,246

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$811,461
b. Accounts receivable over 90 days outstanding (net of allowance)	\$234,153
c. Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d. Total current assets	\$1,213,771
e. Total assets	\$1,290,091
f. Postpetition payables (excluding taxes)	\$83,235
g. Postpetition payables past due (excluding taxes)	\$9,126
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$83,235
k. Prepetition secured debt	\$1,174,696
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$1,393,579
n. Total liabilities (debt) (j+k+l+m)	\$2,651,510
o. Ending equity/net worth (e-n)	\$-1,361,419

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$376,881	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$245,110	
c. Gross profit (a-b)	\$131,771	
d. Selling expenses	\$0	
e. General and administrative expenses	\$31,235	
f. Other expenses	\$4,280	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$96,260	\$259,757

Debtor's Name JVK OPERATIONS LTD. OF NJ

Case No. 24-70800

Part 5: Professional Fees and Expenses

				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
Add		Firm Name	Role				
Delete	i						
				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
Add		Firm Name	Role				
Delete	i						
c. All professional fees and expenses (debtor & committees)							

Part 6: Postpetition Taxes

	Current Month	Cumulative
a. Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b. Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c. Postpetition employer payroll taxes accrued	\$47,518	\$63,956
d. Postpetition employer payroll taxes paid	\$47,518	\$63,956
e. Postpetition property taxes paid	\$0	\$0
f. Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g. Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☒ No ☐
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☒ No ☐
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- If yes, are your premiums current?
- Casualty/property insurance? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- If yes, are your premiums current?
- General liability insurance? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- If yes, are your premiums current?
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒

Debtor's Name JVK OPERATIONS LTD. OF NJ

Case No. 24-70800

- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?

Yes ☒ No ☐**Part 8: Individual Chapter 11 Debtors (Only)**

- a. Gross income (receipts) from salary and wages _____
- b. Gross income (receipts) from self-employment _____
- c. Gross income from all other sources _____
- d. Total income in the reporting period (a+b+c) _____
- e. Payroll deductions _____
- f. Self-employment related expenses _____
- g. Living expenses _____
- h. All other expenses _____
- i. Total expenses in the reporting period (e+f+g+h) _____
- j. Difference between total income and total expenses (d-i) _____
- k. List the total amount of all postpetition debts that are past due _____
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☐
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☐

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Vinod Samuel

Vinod Samuel

Signature of Responsible Party

Printed Name of Responsible Party

President

6/10/24

Title

NOTES TO OPERATING REPORT

2.c. Debtor is in process of evaluating value of inventory; value informed by Schedules.

2.e. PP&E not included; Debtor is in process of evaluating value of PP&E; value includes current assets plus security deposits listed in Schedules.

2.k. Value reflects amount listed in Schedules less adequate assurance payments made since petition date.

2.m. Debtor is in process of validating prepetition unsecured debt; value informed by Schedules.

7.c. Postpetition expense reimbursements.



898 Veterans Memorial Highway
Suite 560
Hauppauge, NY 11788

Statement Ending 04/30/2024

JVK OPERATIONS LTD OF NJ

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Account Number: XXXXXX5930

JVK OPERATIONS LTD OF NJ
DEBTOR IN POSSESSION
130 NEW HWY
AMITYVILLE NY 11701-1117

Managing Your Accounts

	Branch Name	Huntington
	Branch Number	1-631-935-1600
	Mailing Address	337 Main Street Huntington, NY 11743
	Website	www.dime.com

Summary of Accounts

Account Type	Account Number	Ending Balance
Debtor In Possession	XXXXXX5930	\$19,464.59

Debtor In Possession-XXXXXX5930

UTILITY ACCOUNT

Account Summary

Date	Description	Amount
03/30/2024	Beginning Balance	\$0.00
	2 Credit(s) This Period	\$19,564.59
	1 Debit(s) This Period	\$100.00
04/30/2024	Ending Balance	\$19,464.59

Electronic Credits

Date	Description	Amount
04/01/2024	Transfer from CK 5925	\$337.22
04/12/2024	Transfer from CK 5925	\$19,227.37

Other Debits

Date	Description	Amount
04/30/2024	SERVICE CHARGE	\$100.00

Daily Balances

Date	Amount	Date	Amount	Date	Amount
04/01/2024	\$337.22	04/12/2024	\$19,564.59	04/30/2024	\$19,464.59

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00



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Statement Ending 04/30/2024

JVK OPERATIONS LTD OF NJ

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Account Number: XXXXXX5779

JVK OPERATIONS LTD OF NJ
OPERATING ACCOUNT
130 NEW HWY
AMITYVILLE NY 11701-1117

Managing Your Accounts

	Branch Name	Huntington
	Branch Number	1-631-935-1600
	Mailing Address	337 Main Street Huntington, NY 11743
	Website	www.dime.com

Summary of Accounts

Account Type	Account Number	Ending Balance
Business Analysis	XXXXXX5779	\$0.00

Business Analysis-XXXXXX5779

Account Summary

Date	Description	Amount
03/30/2024	Beginning Balance	\$0.00
	2 Credit(s) This Period	\$21,210.35
	2 Debit(s) This Period	\$21,210.35
04/30/2024	Ending Balance	\$0.00

Daily Balances

Date	Amount	Date	Amount
04/19/2024	\$0.00	04/26/2024	\$0.00

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$525.00



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Statement Ending 04/30/2024

JVK OPERATIONS LTD OF NJ

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Account Number: XXXXXX5787

JVK OPERATIONS LTD OF NJ
PAYROLL ACCOUNT
130 NEW HWY
AMITYVILLE NY 11701-1117

Managing Your Accounts

	Branch Name	Huntington
	Branch Number	1-631-935-1600
	Mailing Address	337 Main Street Huntington, NY 11743
	Website	www.dime.com

Summary of Accounts

Account Type	Account Number	Ending Balance
Business Analysis	XXXXXX5787	\$4,841.76

Business Analysis-XXXXXX5787

Account Summary

Date	Description	Amount
03/30/2024	Beginning Balance	\$38,914.82
	0 Credit(s) This Period	\$0.00
	65 Debit(s) This Period	\$34,073.06
04/30/2024	Ending Balance	\$4,841.76

Checks Cleared

Check Nbr	Date	Amount	Check Nbr	Date	Amount
160	04/03/2024	\$470.85	1253	04/01/2024	\$293.85
1023*	04/01/2024	\$579.59	1254	04/03/2024	\$481.04
1073*	04/29/2024	\$6.84	1255	04/01/2024	\$658.13
1081*	04/05/2024	\$75.17	1257*	04/01/2024	\$587.52
1129*	04/01/2024	\$175.13	1258	04/01/2024	\$443.66
1145*	04/05/2024	\$174.26	1259	04/01/2024	\$508.21
1197*	04/08/2024	\$485.60	1260	04/01/2024	\$501.41
1200*	04/03/2024	\$218.68	1261	04/18/2024	\$508.20
1202*	04/05/2024	\$474.27	1262	04/11/2024	\$396.08
1204*	04/08/2024	\$457.28	1263	04/02/2024	\$474.25
1227*	04/08/2024	\$1,030.47	1264	04/01/2024	\$501.43
1237*	04/01/2024	\$651.66	1265	04/01/2024	\$501.42
1242*	04/08/2024	\$470.84	1266	04/01/2024	\$501.43
1243	04/29/2024	\$468.59	1267	04/01/2024	\$467.46
1244	04/08/2024	\$402.89	1268	04/03/2024	\$505.61
1245	04/01/2024	\$614.99	1270*	04/01/2024	\$494.64
1246	04/01/2024	\$474.24	1271	04/01/2024	\$969.33
1247	04/01/2024	\$470.85	1272	04/01/2024	\$1,106.71
1248	04/01/2024	\$470.84	1273	04/01/2024	\$910.84
1249	04/02/2024	\$470.85	1274	04/01/2024	\$899.75
1250	04/01/2024	\$470.86	1275	04/01/2024	\$896.77
1251	04/09/2024	\$501.41	1278*	04/01/2024	\$1,230.97
1252	04/01/2024	\$358.71	1279	04/01/2024	\$533.36



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Statement Ending 04/30/2024

JVK OPERATIONS LTD OF NJ

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Account Number: XXXXXX5925

JVK OPERATIONS LTD OF NJ
DEBOTR IN POSSESSION
130 NEW HWY
AMITYVILLE NY 11701-1117

Managing Your Accounts

	Branch Name	Huntington
	Branch Number	1-631-935-1600
	Mailing Address	337 Main Street Huntington, NY 11743
	Website	www.dime.com

Summary of Accounts

Account Type	Account Number	Ending Balance
Debtor In Possession	XXXXXXX5925	\$135,742.74

Debtor In Possession-XXXXXXX5925

OPERATING ACCOUNT

Account Summary

Date	Description	Amount
03/30/2024	Beginning Balance	\$32,938.05
	12 Credit(s) This Period	\$378,316.36
	49 Debit(s) This Period	\$275,511.67
04/30/2024	Ending Balance	\$135,742.74

Electronic Credits

Date	Description	Amount
04/03/2024	Transfer from CK 1022	\$29,719.12
04/03/2024	Transfer from CK 1022	\$52,432.28
04/04/2024	Transfer from CK 1022	\$20,248.76
04/10/2024	Transfer from CK 1022	\$52,071.82
04/17/2024	Transfer from CK 1022	\$16,393.48
04/18/2024	Transfer from CK 1022	\$20,023.16
04/18/2024	Transfer from CK 1022	\$21,349.69
04/19/2024	Transfer from CK 5779	\$15,463.43
04/24/2024	Transfer from CK 1022	\$10,066.75
04/24/2024	Transfer from CK 1022	\$113,140.54
04/25/2024	Transfer from CK 1022	\$21,660.41
04/26/2024	Transfer from CK 5779	\$5,746.92

Electronic Debits

Date	Description	Amount
04/01/2024	CAPITAL ONE ONLINE PMT 3X7U3EE6BR4XUVO	\$650.00
04/02/2024	CAPITAL ONE ONLINE PMT 3X8GR1H5F56NCT0	\$1,000.00
04/05/2024	CAPITAL ONE ONLINE PMT 3X93CQLXK1QS7F8	\$1,000.00
04/05/2024	CAPITAL ONE ONLINE PMT 3X93RHUQTYGFUZ8	\$2,000.00
04/08/2024	CAPITAL ONE ONLINE PMT 3X9AZC3F166GHHW	\$1,000.00
04/11/2024	CAPITAL ONE ONLINE PMT 3XAD7CF92PEO9ZO	\$1,000.00
04/11/2024	TRAVELERS BUS INSUR BPITBI160596939	\$3,341.15
04/15/2024	CAPITAL ONE ONLINE PMT 3XAS3JA0XLP17BO	\$3,000.00
04/19/2024	STATE FARM RO 08 CPC-CLIENT 17 S 1380730917	\$2,174.44



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Statement Ending 04/30/2024

JVK OPERATIONS LTD OF NJ

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Account Number: XXXXXX5929

JVK OPERATIONS LTD OF NJ
DEBTOR IN POSSESSION
130 NEW HWY
AMITYVILLE NY 11701-1117

Managing Your Accounts

	Branch Name	Huntington
	Branch Number	1-631-935-1600
	Mailing Address	337 Main Street Huntington, NY 11743
	Website	www.dime.com

Summary of Accounts

Account Type	Account Number	Ending Balance
Debtor In Possession	XXXXXXX5929	\$8,093.29

Debtor In Possession-XXXXXXX5929

PAYROLL ACCOUNT

Account Summary

Date	Description	Amount
03/30/2024	Beginning Balance	\$0.00
	5 Credit(s) This Period	\$140,583.37
	216 Debit(s) This Period	\$132,490.08
04/30/2024	Ending Balance	\$8,093.29

Electronic Credits

Date	Description	Amount
04/04/2024	Transfer from CK 5925	\$36,667.00
04/12/2024	Transfer from CK 1022	\$19,914.37
04/15/2024	Transfer from CK 5925	\$15,844.00
04/19/2024	Transfer from CK 5925	\$33,758.00
04/26/2024	Transfer from CK 5925	\$34,400.00

Other Debits

Date	Description	Amount
04/30/2024	SERVICE CHARGE	\$100.00

Checks Cleared

Check Nbr	Date	Amount	Check Nbr	Date	Amount
1299	04/05/2024	\$374.74	1310	04/08/2024	\$671.63
1300	04/08/2024	\$494.64	1311	04/08/2024	\$102.50
1302*	04/12/2024	\$601.68	1312	04/08/2024	\$501.44
1303	04/08/2024	\$683.77	1313	04/08/2024	\$515.03
1304	04/09/2024	\$601.68	1314	04/08/2024	\$358.71
1305	04/08/2024	\$596.58	1315	04/08/2024	\$778.16
1306	04/08/2024	\$616.75	1316	04/08/2024	\$576.19
1307	04/09/2024	\$571.09	1317	04/08/2024	\$393.82
1308	04/09/2024	\$576.18	1318	04/08/2024	\$571.09
1309	04/09/2024	\$576.19	1319	04/08/2024	\$365.52



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STATEMENT OF ACCOUNT

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130 NEW HWY
AMITYVILLE NY 11701Page: 1 of 3
Statement Period: Apr 01 2024-Apr 30 2024
Cust Ref #: 4367864034-719-7-###
Primary Account #: 436-7864034**TD Business Premier Checking**

JVK OPERATIONS LTD OF NJ

Account # 436-7864034

ACCOUNT SUMMARY

Beginning Balance	44.42	Average Collected Balance	44.42
		Interest Earned This Period	0.00
Service Charges	30.00	Interest Paid Year-to-Date	0.00
Ending Balance	14.42	Annual Percentage Yield Earned	0.00%
		Days in Period	30

	Total for this cycle	Total Year to Date
Grace Period OD/NSF Refund	\$0.00	\$70.00

DAILY ACCOUNT ACTIVITY**Service Charges**

POSTING DATE	DESCRIPTION	AMOUNT
04/30	MAINTENANCE FEE	30.00
	Subtotal:	30.00

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
03/31	44.42	04/30	14.42